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FEDERAL-STATE MARKET NEWS SERVICE
206 LIVESTOCK EXCHANGE BLDG.
UNION STOCKYARDS
LOS ANGELES 11, CALIF.

CALIF. DEPT. OF AGRIC.
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PACIFIC AND WESTERN LIVESTOCK AND MEAT TRADE REVIEW

SAN FRANCISCO, CALIF., FEB. 13, 1948 (USDA). LIVESTOCK AND WHOLESALE MEAT MARKETS OF THE ENTIRE PACIFIC AND WESTERN AREA SHARED IN A GENERAL PRICE DECLINE WHICH FOLLOWED, THOUGH LESS DRASTICALLY, THE SHARPLY BREAKING COMMODITY MARKETS. RECEIPTS OF LIVESTOCK AT TERMINAL MARKETS WERE OF MODERATE VOLUME AND THE MOVEMENT DIRECT FROM RANCHES AND FEEDLOTS TO SLAUGHTER PLANTS REMAINED COMPARATIVELY LIGHT. THE SEASON'S FIRST MOVEMENT OF SPRING LAMBS WAS ON DIRECT SHIPMENT FROM THE SAN JOAQUIN VALLEY TO DAY AREA PACKERS. DISAPPOINTING WAS THE FACT THAT RAIN OF THE PREVIOUS WEEK FAILED TO CONTINUE SO AS TO FULLY RELIEVE THE DROUTH SITUATION.

A RELATIVELY NARROW DEMAND SINCE THE FIRST OF THE YEAR, ALONG WITH GROWING CONSUMER RESISTANCE TO HIGH RETAIL MEAT PRICES AND THE RESULTANT SLOW TRADE AT THE WHOLESALE LEVEL, SET UP A MARKET UNDERTONE THAT CONTAINED VERY LITTLE SUSTAINING INFLUENCE. FOR THE ENTIRE WESTERN AREA THERE WAS A DISPOSITION IN PACKER CHANNELS TO HOLD PRICES NEAR A STEADY LEVEL, AS THESE INTERESTS CARRY LARGE HOLDINGS OF LIVESTOCK ON FEED AND STOOD TO SUFFER THE FULL EFFECTS OF ANY DECLINE. HOWEVER, PRICES BROKE WITH SUCH SHARPNESS AT MID-WESTERN MARKETS AS TO SPREAD TO ALL OTHER SECTIONS OF THE NATION.

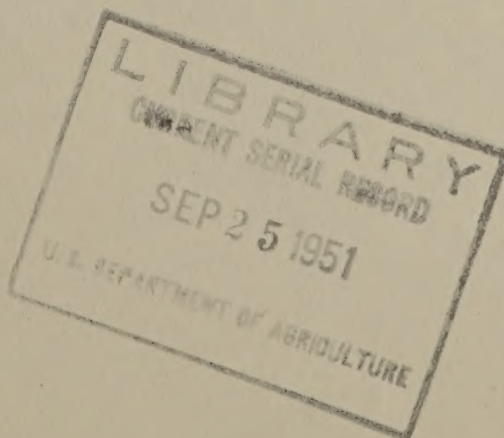
MOST OF THE LOSS OCCURRED ON MONDAY AND TUESDAY, AFTER WHICH A LEVELING OFF PROCESS DEVELOPED BUT ACTIVITY REMAINED SLOW. SOME LET-UP IN THE MOVEMENT OF LIVESTOCK LENT SUPPORT TO THE THOUGHTS OF MANY THAT PRODUCERS WOULD NOT RUSH TO UNLOAD LIVESTOCK ON A DECLINING MARKET AND, AMONG THE LEADERS OF PRODUCER ORGANIZATIONS, SOME WERE VIEWING THE DECLINE IN GRAIN PRICES AS AN ENCOURAGEMENT TO THE MAINTENANCE AND FURTHER FEEDING OF LIVESTOCK HERDS, ESPECIALLY IN VIEW OF THE FACT THAT LIVESTOCK NUMBERS ARE REGARDED AS NONE TOO LARGE WHEN MEASURED WITH NATIONWIDE REQUIREMENTS.

IN COMPARING PRICES AT THE WEEK-END, SLAUGHTER CATTLE SHOWED A DECLINE OF \$1.00 TO \$1.50. THERE WAS VERY LITTLE CHANGE IN VEALERS AND SLAUGHTER CALVES, WHILE HOGS, WHICH DECLINED \$1.50 TO \$2.50 AND AS MUCH AS \$5.00 AT PORTLAND EARLY IN THE WEEK, RECOVERED MUCH OF THE LOSS ON LATER DAYS. SLAUGHTER LAMBS CLOSED \$1.00 TO \$2.00 UNDER A WEEK EARLIER, AND THIS ACTION ALMOST HALTED CONTRACTING ACTIVITY IN THE IMPERIAL AND SAN JOAQUIN VALLEYS. LIKewise, CATTLE BUYING AT RANCHES, FEEDLOTS AND AUCTION MARKETS SLACKENED MATERIALLY.

IN THE WHOLESALE MEAT TRADE AT LARGE PACIFIC COAST CITIES, PRICE DECLINES FOR THE WEEK WERE \$1.00 TO \$2.00 ON BEEF, \$1.00 TO \$3.00 ON LAMB, AND \$2.00 TO \$5.00 ON PORK, WHILE VEAL AND MUTTON SOLD STEADY TO \$2.00 LOWER. SPRING LAMB APPEARED ON THE SAN FRANCISCO MARKET LATE IN THE WEEK AND WERE OFFERED AT \$48.00 TO \$49.00 ON GOOD AND CHOICE GRADES.

RPK 1:10 P. M. 2/13/48

FRANK O. KINGSBURY
ACTING LOCAL REPRESENTATIVE.



MARKET NEWS
STOCK EXCHANGES
AND STOCKS
LOS ANGELES 11, 1934

LOS ANGELES STOCK MARKET

Los Angeles stock market was active today with a general upward movement in prices. The market was characterized by a steady rise in the price of oil stocks, which were the main feature of the day's trading. The price of oil stocks rose from 10.00 to 11.00. The price of oil stocks rose from 10.00 to 11.00. The price of oil stocks rose from 10.00 to 11.00.

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THANKS TO THE

FRANK L. WILSON

LOS ANGELES STOCK MARKET